



Invesco Asia Pacific Growth Fund

Semiannual Report to Shareholders ■ April 30, 2010

Effective April 30, 2010, AIM Asia Pacific Growth Fund was renamed Invesco Asia Pacific Growth Fund.



2	Fund Performance
4	Letters to Shareholders
5	Schedule of Investments
7	Financial Statements
9	Notes to Financial Statements
15	Financial Highlights
16	Fund Expenses

For the most current month-end Fund performance and commentary, please visit invesco.com/performance.

Unless otherwise noted, all data provided by Invesco.

This report must be accompanied or preceded by a currently effective Fund prospectus, which contains more complete information, including sales charges and expenses. Investors should read it carefully before investing.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Fund Performance

Performance summary

Fund vs. Indexes

Cumulative total returns, 10/31/09 to 4/30/10, at net asset value (NAV). Performance shown does not include applicable contingent deferred sales charges (CDSC) or front-end sales charges, which would have reduced performance.

Class A Shares	18.17%
Class B Shares	17.72
Class C Shares	17.71
Class Y Shares	18.35
MSCI EAFE Index [▼] (Broad Market Index)	2.48
MSCI All Country Asia Pacific Ex-Japan Index [▼] (Style-Specific Index)	10.09
Lipper Pacific Region Ex-Japan Funds Index [▼] (Peer Group Index)	12.91

[▼]Lipper Inc.

The **MSCI EAFE[®] Index** is an unmanaged index considered representative of stocks of Europe, Australasia and the Far East.

The **MSCI All Country Asia Pacific Ex-Japan Index** is an unmanaged index considered representative of Pacific region stock markets, excluding Japan.

The **Lipper Pacific Region Ex-Japan Funds Index** is an unmanaged index considered representative of Pacific region ex-Japan funds tracked by Lipper.

The Fund is not managed to track the performance of any particular index, including the indexes defined here, and consequently, the performance of the Fund may deviate significantly from the performance of the indexes.

A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group reflects fund expenses; performance of a market index does not.

Average Annual Total Returns	
<i>As of 4/30/10, including maximum applicable sales charges</i>	
Class A Shares	
Inception (11/3/97)	9.29%
10 Years	7.82
5 Years	14.31
1 Year	56.49
Class B Shares	
Inception (11/3/97)	9.31%
10 Years	7.85
5 Years	14.53
1 Year	59.34
Class C Shares	
Inception (11/3/97)	8.98%
10 Years	7.65
5 Years	14.75
1 Year	63.31
Class Y Shares	
10 Years	8.47%
5 Years	15.70
1 Year	66.00

Average Annual Total Returns	
<i>As of 3/31/10, the most recent calendar quarter-end, including maximum applicable sales charges</i>	
Class A Shares	
Inception (11/3/97)	9.26%
10 Years	6.48
5 Years	13.95
1 Year	78.03
Class B Shares	
Inception (11/3/97)	9.28%
10 Years	6.52
5 Years	14.18
1 Year	81.96
Class C Shares	
Inception (11/3/97)	8.96%
10 Years	6.33
5 Years	14.39
1 Year	85.90
Class Y Shares	
10 Years	7.13%
5 Years	15.33
1 Year	88.84

Class Y shares inceptioned on October 3, 2008. Performance shown prior to that date is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. Class A shares performance reflects any applicable fee waivers or expense reimbursements.

The performance data quoted represent past performance and cannot guarantee comparable future results; current performance may be lower or higher. Please visit invesco.com/performance for the most recent month-end performance. Performance figures reflect reinvested distributions, changes in net asset value and the effect of the maximum sales charge unless otherwise stated. Performance figures do not reflect deduction of taxes a shareholder would pay on Fund distributions or sale of Fund shares. Investment return and principal value will fluctuate so that you may have a gain or loss when you sell shares.

The total annual Fund operating expense ratio set forth in the most recent Fund prospectus as of the date of this report for Class A, Class B, Class C and Class Y shares was 1.80%, 2.55%, 2.55% and 1.55%, respectively. The expense ratios presented above may vary from the expense ratios presented in other sections of this report that are based on expenses

incurred during the period covered by this report.

Class A share performance reflects the maximum 5.50% sales charge, and Class B and Class C share performance reflects the applicable contingent deferred sales charge (CDSC) for the period involved. The CDSC on Class B shares declines from 5% beginning at the time of purchase to 0% at the beginning of the seventh year. The CDSC on Class C shares is 1% for the first year after purchase. Class Y shares do not have a front-end sales charge or a CDSC; therefore, performance is at net asset value.

The performance of the Fund's share classes will differ primarily due to different sales charge structures and class expenses.

Had the adviser not waived fees and/or reimbursed expenses in the past, performance would have been lower.

A redemption fee of 2% will be imposed on certain redemptions or exchanges out of the Fund within 31 days of purchase. Exceptions to the redemption fee are listed in the Fund's prospectus.

Letters to Shareholders



Bruce Crockett

Dear Fellow Shareholders:

By all accounts, last year was a challenging time for all of us. Although the economy and financial markets whipsawed us, the final months of the decade concluded with many of us feeling somewhat more optimistic about 2010.

Perhaps the most valuable takeaway from last year is the manner in which it underscored the importance of adopting a long-term, appropriately diversified investment strategy.

Please be assured that your Board continues to oversee the Invesco Funds with a strong sense of responsibility for your savings and your trust. It might also interest you to know that the Board currently has five committees whose members exercise oversight to maintain the Invesco Funds' "Investor First" orientation. As always, we seek to manage costs and enhance performance in ways that put your interests first.

To that end, some of you may have seen that Invesco is assuming the management of the Van Kampen family of mutual funds as well as Morgan Stanley's retail funds. We view this addition as an excellent opportunity to provide you access to an even broader range of funds under the Invesco umbrella.

As always, you're welcome to contact me at bruce@brucecrockett.com with any questions or concerns you may have. We look forward to representing you and serving you in the coming year.

Sincerely,

A handwritten signature in dark ink, appearing to read "Bruce L. Crockett".

Bruce L. Crockett
Independent Chair, Invesco Funds Board of Trustees



Philip Taylor

Dear Shareholders:

During the six months covered by this report, the U.S. economy strengthened, and – in the third quarter of 2009 – ended its year-long contraction and began growing again. Likewise, economies around the world recovered and major U.S. and global stock market indexes rallied impressively.

Timely communication

Our website, invesco.com, provides timely market commentary, investor education information and sector updates. The Investment Perspectives articles featured on our home page are written by Invesco's investment professionals and cover a wide range of topics that are updated regularly. I invite you to read them.

At invesco.com you also can access your Fund's latest quarterly commentary. Simply click on Mutual Funds inside the Financial Products box. Then, in the Fund Information box, click on Quarterly Commentary and select your Fund.

Also on our website, you'll find a commentary from me that discusses the name change we made on April 30 – from Invesco Aim to Invesco. Some of the changes related to this event include all AIM funds being renamed Invesco funds. (It's important to note that the funds' investment strategies and objectives have not changed.) For more information about the change, please read the shareholder Q&A on the account balance page at invesco.com.

Taking our business forward

Invesco's acquisition of Morgan Stanley's retail asset management business, including Van Kampen Investments, was completed on June 1, 2010. Our two companies have similar investment philosophies and cultures, as well as complementary investment expertise. I believe this combination represents the next step in our company's evolution – and will allow us to better serve you through greater efficiencies and cost savings, a broader range of investment options, and a continued commitment to investment excellence, with complementary portfolio management expertise.

If you have questions about your account, please contact one of our client services representatives at 800 959 4246. If you have a question or comment for me, please email me at phil@invesco.com. Thank you for investing with us.

Sincerely,

A handwritten signature in dark ink, appearing to read "Philip Taylor".

Philip Taylor
Senior Managing Director, Invesco

Schedule of Investments

April 30, 2010
(Unaudited)

	Shares	Value
Common Stocks & Other Equity Interests—94.65%		
Australia—11.88%		
BHP Billiton Ltd.	296,960	\$ 10,846,343
Coca-Cola Amatil Ltd.	260,687	2,684,354
Cochlear Ltd.	133,000	9,060,776
Computershare Ltd.	495,136	5,370,845
CSL Ltd.	357,960	10,725,910
QBE Insurance Group Ltd.	386,885	7,526,319
Toll Holdings Ltd.	599,674	3,918,087
Woolworths Ltd.	269,146	6,708,350
		56,840,984
China—13.89%		
China Merchants Bank Co., Ltd.—Class H	1,402,000	3,437,866
CNOOC Ltd.—ADR	76,600	13,475,472
Haitian International Holdings Ltd.	7,592,000	6,446,235
Industrial and Commercial Bank of China Ltd.— Class H	14,366,000	10,538,734
Minth Group Ltd.	4,372,000	6,171,730
Stella International Holdings Ltd.	4,792,000	9,766,819
Vinda International Holdings Ltd.	3,614,000	3,072,762
Want Want China Holdings Ltd.	7,186,000	5,374,854
Xinyi Glass Holdings Co. Ltd.	9,574,000	8,178,235
		66,462,707
Hong Kong—8.34%		
Cheung Kong (Holdings) Ltd.	724,000	8,976,645
Dickson Concepts (International) Ltd.	5,426,000	3,317,843
Esprit Holdings Ltd.	523,033	3,742,912
Hongkong Land Holdings Ltd.	686,000	3,624,003
Hutchison Whampoa Ltd.	1,202,000	8,236,084
Li & Fung Ltd.	724,200	3,519,046
Paliburg Holdings Ltd.	11,613,240	4,168,972
Regal Hotels International Holdings Ltd.	11,344,000	4,315,002
		39,900,507
India—2.28%		
Bharat Heavy Electricals Ltd.	53,486	2,999,091
Infosys Technologies Ltd.	129,079	7,899,804
		10,898,895
Indonesia—9.47%		
PT Astra International Tbk	1,182,000	6,114,231
PT Bank Central Asia Tbk	7,420,500	4,471,970
PT Indocement Tunggal Prakarsa Tbk	4,263,500	7,383,257
PT Perusahaan Gas Negara	17,663,500	7,934,329

	Shares	Value
Indonesia—(continued)		
PT Summarecon Agung Tbk	149,373,500	\$ 16,140,238
PT Telekomunikasi Indonesia Tbk	3,826,000	3,292,074
		45,336,099
Malaysia—8.92%		
Digi.com Berhad	533,800	3,794,295
Goldis Berhad ^(a)	9,070,500	3,966,172
Kossan Rubber Industries Berhad	4,571,000	11,177,213
Parkson Holdings Berhad	6,017,601	10,900,988
Public Bank Berhad	2,295,000	8,630,874
Public Bank Berhad	33,750	127,016
YTL Cement Berhad	3,023,600	4,087,044
		42,683,602
Philippines—11.53%		
Ayala Corp.	916,310	6,935,984
Ayala Corp.—Rts. ^(a)	369,181	0
Energy Development Corp. ^(b)	63,241,750	7,652,188
First Gen Corp. ^{(a)(b)}	23,327,589	5,305,380
GMA Holdings, Inc.—PDR ^(b)	48,713,000	7,424,151
Manila Water Co.	7,519,400	2,572,870
Philippine Long Distance Telephone Co.	152,040	8,499,538
SM Investments Corp.	1,886,235	16,787,414
		55,177,525
Singapore—3.71%		
Keppel Corp. Ltd.	1,484,000	10,541,420
United Overseas Bank Ltd.	492,000	7,208,100
		17,749,520
South Korea—9.65%		
CJ CheilJedang Corp.	25,381	5,072,075
CJ Corp.	75,690	4,355,217
Hyundai Department Store Co., Ltd.	74,291	6,660,079
Hyundai Development Co.	111,350	2,743,576
Hyundai H&S Co., Ltd.	46,500	4,023,595
Hyundai Mobis	46,053	7,648,284
Lotte Confectionery Co., Ltd.	4,034	4,459,878
MegaStudy Co., Ltd.	23,201	3,408,033
NHN Corp.	30,415	5,076,934
S1 Corp.	63,400	2,717,225
		46,164,896
Taiwan—7.29%		
Delta Electronics Inc.	1,056,388	3,491,094
Hon Hai Precision Industry Co., Ltd.	1,020,000	4,764,227

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Shares	Value
Taiwan--(continued)		
MediaTek Inc.	375,440	\$ 6,316,233
Taiwan Mobile Co., Ltd.	1,809,298	3,460,265
Taiwan Semiconductor Manufacturing Co. Ltd.	5,886,464	11,481,008
Wistron Corp.	2,811,688	5,379,160
		34,891,987

Thailand--7.69%

BEC World PCL	5,637,100	4,029,678
CP ALL PCL	4,656,700	4,024,470
Kasikornbank PCL	3,391,400	9,835,986
Major Cineplex Group PCL	21,007,700	5,583,778

	Shares	Value
Thailand--(continued)		
Siam Commercial Bank PCL	3,254,300	\$ 8,234,944
Thai Stanley Electric PCL--Class F	1,260,100	5,102,599
		36,811,455
Total Common Stocks & Other Equity Interests (Cost \$334,660,893)		452,918,177

Money Market Funds--5.03%

Liquid Assets Portfolio--Institutional Class ^(c)	12,046,732	12,046,732
Premier Portfolio--Institutional Class ^(c)	12,046,732	12,046,732
Total Money Market Funds (Cost \$24,093,464)		24,093,464
TOTAL INVESTMENTS--99.68% (Cost \$358,754,357)		477,011,641
OTHER ASSETS LESS LIABILITIES--0.32%		1,542,532
NET ASSETS--100.00%		\$478,554,173

Investment Abbreviations:

ADR -- American Depositary Receipt
PDR -- Philippine Deposit Receipt
Rts. -- Rights

Notes to Schedule of Investments:

- (a) Non-income producing security.
- (b) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended. The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at April 30, 2010 was \$20,381,719, which represented 4.26% of the Fund's Net Assets.
- (c) The money market fund and the Fund are affiliated by having the same investment adviser.

Portfolio Composition

By sector, based on Net Assets
as of April 30, 2010

Consumer Discretionary	21.7%
Financials	20.0
Industrials	12.3
Information Technology	10.4
Health Care	7.3
Consumer Staples	6.6
Utilities	4.9
Materials	4.7
Telecommunication Services	4.0
Energy	2.8
Money Market Funds Plus Other Assets Less Liabilities	5.3

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statement of Assets and Liabilities

April 30, 2010
(Unaudited)

Assets:

Investments, at value (Cost \$334,660,893)	\$452,918,177
Investments in affiliated money market funds, at value and cost	24,093,464
Total investments, at value (Cost \$358,754,357)	477,011,641
Foreign currencies, at value (Cost \$6,157,620)	6,283,661
Receivables for:	
Fund shares sold	696,790
Dividends	1,194,464
Investment for trustee deferred compensation and retirement plans	31,104
Other assets	27,464
Total assets	485,245,124

Liabilities:

Payables for:	
Investments purchased	3,920,546
Fund shares reacquired	824,872
Accrued fees to affiliates	339,709
Accrued other operating expenses	1,538,949
Trustee deferred compensation and retirement plans	66,875
Total liabilities	6,690,951
Net assets applicable to shares outstanding	\$478,554,173

Net assets consist of:

Shares of beneficial interest	\$369,138,379
Undistributed net investment income	(50,663)
Undistributed net realized gain (loss)	(8,926,435)
Unrealized appreciation	118,392,892
	\$478,554,173

Net Assets:

Class A	\$353,442,087
Class B	\$ 37,612,037
Class C	\$ 68,709,010
Class Y	\$ 18,791,039

Shares outstanding, \$0.001 par value per share, unlimited number of shares authorized:

Class A	13,628,083
Class B	1,531,870
Class C	2,812,404
Class Y	723,390

Class A:	
Net asset value per share	\$ 25.93
Maximum offering price per share (Net asset value of \$25.93 ÷ 94.50%)	\$ 27.44
Class B:	
Net asset value and offering price per share	\$ 24.55
Class C:	
Net asset value and offering price per share	\$ 24.43
Class Y:	
Net asset value and offering price per share	\$ 25.98

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statement of Operations

For the six months ended April 30, 2010
(Unaudited)

Investment income:

Dividends (net of foreign withholding taxes of \$512,935)	\$ 3,981,974
Dividends from affiliated money market funds	9,469
Total investment income	3,991,443

Expenses:

Advisory fees	2,039,821
Administrative services fees	65,649
Custodian fees	277,767
Distribution fees:	
Class A	411,301
Class B	184,387
Class C	308,378
Transfer agent fees	559,996
Trustees' and officers' fees and benefits	17,204
Other	109,137
Total expenses	3,973,640
Less: Fees waived, expenses reimbursed and expense offset arrangement(s)	(18,056)
Net expenses	3,955,584
Net investment income	35,859

Realized and unrealized gain from:

Net realized gain from:	
Investment securities	17,182,323
Foreign currencies	528,006
	17,710,329
Change in net unrealized appreciation of:	
Investment securities (net of foreign taxes on holdings of \$568,093)	54,436,401
Foreign currencies	64,865
	54,501,266
Net realized and unrealized gain	72,211,595
Net increase in net assets resulting from operations	\$72,247,454

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statement of Changes in Net Assets

For the six months ended April 30, 2010 and the year ended October 31, 2009
(Unaudited)

	April 30, 2010	October 31, 2009
Operations:		
Net investment income	\$ 35,859	\$ 3,813,956
Net realized gain	17,710,329	(24,490,302)
Change in net unrealized appreciation	54,501,266	178,939,287
Net increase in net assets resulting from operations	72,247,454	158,262,941
Distributions to shareholders from net investment income:		
Class A	(3,879,800)	(4,688,286)
Class B	(275,097)	(215,906)
Class C	(443,821)	(303,014)
Class Y	(174,270)	(113,956)
Total distributions from net investment income	(4,772,988)	(5,321,162)
Share transactions—net:		
Class A	4,154,200	(4,247,043)
Class B	(3,246,697)	(5,682,137)
Class C	3,480,978	(2,774,968)
Class Y	4,936,861	3,455,633
Net increase (decrease) in net assets resulting from share transactions	9,325,342	(9,248,515)
Net increase in net assets	76,799,808	143,693,264
Net assets:		
Beginning of period	401,754,365	258,061,101
End of period (includes undistributed net investment income of \$(50,663) and \$4,686,466, respectively)	\$478,554,173	\$401,754,365

Notes to Financial Statements

April 30, 2010
(Unaudited)

NOTE 1—Significant Accounting Policies

Invesco Asia Pacific Growth Fund, formerly AIM Asia Pacific Growth Fund, (the “Fund”) is a series portfolio of AIM International Mutual Funds (Invesco International Mutual Funds), formerly AIM International Mutual Funds, (the “Trust”). The Trust is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end series management investment company consisting of six separate portfolios, each authorized to issue an unlimited number of shares of beneficial interest. The assets, liabilities and operations of each portfolio are accounted for separately. Information presented in these financial statements pertains only to the Fund. Matters affecting each portfolio or class will be voted on exclusively by the shareholders of such portfolio or class.

The Fund’s investment objective is long-term growth of capital.

The Fund currently consists of four different classes of shares: Class A, Class B, Class C and Class Y. Class A shares are sold with a front-end sales charge unless certain waiver criteria are met and under certain circumstances load waived shares may be subject to contingent deferred sales charges (“CDSC”). Class B shares and Class C shares are sold with a CDSC. Class Y shares are sold at net asset value. Generally, Class B shares will automatically convert to Class A shares on or about the month-end which is at least eight years after the date of purchase.

The following is a summary of the significant accounting policies followed by the Fund in the preparation of its financial statements.

A. Security Valuations — Securities, including restricted securities, are valued according to the following policy.

A security listed or traded on an exchange (except convertible bonds) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean

between the last bid and ask prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and ask prices. For purposes of determining net asset value per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange (“NYSE”).

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end of day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Debt obligations (including convertible bonds) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate, yield, quality, type of issue, coupon rate, maturity, individual trading characteristics and other market data. Short-term obligations, including commercial paper, having 60 days or less to maturity are recorded at amortized cost which approximates value. Debt securities are subject to interest rate and credit risks. In addition, all debt securities involve some risk of default with respect to interest and/or principal payments.

Foreign securities (including foreign exchange contracts) are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economical upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including Corporate Loans.

Securities for which market quotations are not readily available or are unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/ask quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

B. Securities Transactions and Investment Income — Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income is recorded on the accrual basis from settlement date. Dividend income is recorded on the ex-dividend date.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain/loss for investments no longer held and as unrealized gain/loss for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the realized and unrealized net gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fund's net asset value and, accordingly, they reduce the Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and Statement of Changes in Net Assets, or the net investment income per share and ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the investment adviser.

The Fund allocates income and realized and unrealized capital gains and losses to a class based on the relative net assets of each class.

C. Country Determination — For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

D. Distributions — Distributions from income and net realized capital gain, if any, are generally paid annually and recorded on ex-dividend date. The Fund may elect to treat a portion of the proceeds from redemptions as distributions for federal income tax purposes.

E. Federal Income Taxes — The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code necessary to qualify as a regulated investment company and to distribute substantially all of the Fund's taxable earnings to shareholders. As such, the Fund will not be subject to

federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the financial statements.

The Fund files tax returns in the U.S. Federal jurisdiction and certain other jurisdictions. Generally the Fund is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

- F. Expenses** — Fees provided for under the Rule 12b-1 plan of a particular class of the Fund and which are directly attributable to that class are charged to the operations of such class. All other expenses are allocated among the classes based on relative net assets.
- G. Accounting Estimates** — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. In addition, the Fund monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are released to print.
- H. Indemnifications** — Under the Trust’s organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts, including the Fund’s servicing agreements, that contain a variety of indemnification clauses. The Fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.
- I. Redemption Fees** — The Fund has a 2% redemption fee that is to be retained by the Fund to offset transaction costs and other expenses associated with short-term redemptions and exchanges. The fee, subject to certain exceptions, is imposed on certain redemptions or exchanges of shares within 31 days of purchase. The redemption fee is recorded as an increase in shareholder capital and is allocated among the share classes based on the relative net assets of each class.
- J. Foreign Currency Translations** — Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not separately account for the portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized gain or loss from investments in the Statement of Operations. Reported net realized foreign currency gains or losses arise from (1) sales of foreign currencies, (2) currency gains or losses realized between the trade and settlement dates on securities transactions, and (3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund’s books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.
- The Fund may invest in foreign securities which may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable.
- K. Foreign Currency Contracts** — The Fund may enter into foreign currency contracts to manage or minimize currency or exchange rate risk. The Fund may also enter into foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to “lock in” the U.S. dollar price of that security. A foreign currency contract is an obligation to purchase or sell a specific currency for an agreed-upon price at a future date. The use of foreign currency contracts does not eliminate fluctuations in the price of the underlying securities the Fund owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the contract date and reporting date exchange rates and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the Statement of Operations. The primary risks associated with foreign currency contracts include failure of the counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks may be in excess of the amounts reflected in the Statement of Assets and Liabilities.

NOTE 2—Advisory Fees and Other Fees Paid to Affiliates

The Trust has entered into a master investment advisory agreement with Invesco Advisers, Inc. (the “Adviser” or “Invesco”). Under the terms of the investment advisory agreement, the Fund pays an advisory fee to the Adviser based on the annual rate of the Fund’s average daily net assets as follows:

Average Net Assets	Rate
First \$250 million	0.935%
Next \$250 million	0.91%
Next \$500 million	0.885%
Next \$1.5 billion	0.86%
Next \$2.5 billion	0.835%
Next \$2.5 billion	0.81%
Next \$2.5 billion	0.785%
Over \$10 billion	0.76%

Under the terms of a master sub-advisory agreement between the Adviser and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Australia Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Trimark Ltd. (collectively, the “Affiliated Sub-Advisers”) the Adviser, not the Funds, may pay 40% of the fees paid to the Adviser to any such Affiliated Sub-Adviser(s) that provide discretionary investment management services to each Fund based on the percentage of assets allocated to such Sub-Adviser(s).

On December 31, 2009, Invesco Aim Advisors, Inc., Invesco Aim Capital Management, Inc., Invesco Aim Private Asset Management, Inc. and Invesco Global Asset Management (N.A.), Inc. merged into Invesco Institutional (N.A.), Inc. and the consolidated adviser firm was renamed Invesco Advisers, Inc.

The Adviser has contractually agreed, through at least February 28, 2011, to waive advisory fees and/or reimburse expenses of all shares to the extent necessary to limit total annual fund operating expenses after fee waiver (excluding certain items discussed below) of Class A, Class B, Class C and Class Y shares to 2.25%, 3.00%, 3.00% and 2.00%, respectively, of average daily net assets. In determining the Adviser’s obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the total annual fund operating expenses after fee waiver to exceed the numbers reflected above: (1) interest; (2) taxes; (3) dividend expense on short sales; (4) extraordinary items or non-routine items; and (5) expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement. The Board of Trustees or Invesco may terminate the fee waiver arrangement at any time. The Advisor did not waive fees and/or reimburse expenses during the period under this expense limitation.

The Adviser has contractually agreed, through at least June 30, 2010, to waive the advisory fee payable by the Fund in an amount equal to 100% of the net advisory fees the Adviser receives from the affiliated money market funds on investments by the Fund of uninvested cash in such affiliated money market funds.

For the six months ended April 30, 2010, the Adviser waived advisory fees of \$13,881.

At the request of the Trustees of the Trust, Invesco Ltd. agreed to reimburse expenses incurred by the Fund in connection with market timing matters in the Invesco Funds, which may include legal, audit, shareholder reporting, communications and trustee expenses. These expenses along with the related expense reimbursement are included in the Statement of Operations. For the six months ended April 30, 2010, Invesco Ltd. reimbursed expenses of the Fund in the amount of \$538.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Fund has agreed to pay Invesco for certain administrative costs incurred in providing accounting services to the Fund. For the six months ended April 30, 2010, expenses incurred under the agreement are shown in the Statement of Operations as administrative services fees.

The Trust has entered into a transfer agency and service agreement with Invesco Investment Services, Inc. (“IIS”) pursuant to which the Fund has agreed to pay IIS a fee for providing transfer agency and shareholder services to the Fund and reimburse IIS for certain expenses incurred by IIS in the course of providing such services. IIS may make payments to intermediaries that provide omnibus account services, sub-accounting services and/or networking services. All fees payable by IIS to intermediaries that provide omnibus account services or sub-accounting are charged back to the Fund, subject to certain limitations approved by the Trust’s Board of Trustees. For the six months ended April 30, 2010, the expenses incurred under the agreement are shown in the Statement of Operations as transfer agent fees.

The Trust has entered into master distribution agreements with Invesco Distributors, Inc. (“IDI”) to serve as the distributor for the Class A, Class B, Class C and Class Y shares of the Fund. The Trust has adopted plans pursuant to Rule 12b-1 under the 1940 Act with respect to the Fund’s Class A, Class B and Class C shares (collectively the “Plans”). The Fund, pursuant to the Plans, pays IDI compensation at the annual rate of 0.25% of the Fund’s average daily net assets of Class A shares and 1.00% of the average daily net assets of each class of Class B and Class C shares. Of the Plan payments, up to 0.25% of the average daily net assets of each class of shares may be paid to furnish continuing personal shareholder services to customers who purchase and own shares of such classes. Any amounts not paid as a service fee under the Plans would constitute an asset-based sales charge. Rules of the Financial Industry Regulatory Authority (“FINRA”) impose a cap on the total sales charges, including asset-based sales charges that may be paid by any class of shares of the Fund. For the six months ended April 30, 2010, expenses incurred under the Plans are shown in the Statement of Operations as distribution fees.

Front-end sales commissions and CDSC (collectively the “sales charges”) are not recorded as expenses of the Fund. Front-end sales commissions are deducted from proceeds from the sales of Fund shares prior to investment in Class A shares of the Fund. CDSC are deducted from redemption proceeds prior to remittance to the shareholder. During the six months ended April 30, 2010, IDI advised the Fund that IDI retained \$46,534 in front-end sales commissions from the sale of Class A shares and \$5,920, \$39,233 and \$904 from Class A, Class B and Class C shares, respectively, for CDSC imposed on redemptions by shareholders.

Certain officers and trustees of the Trust are officers and directors of Invesco, IIS and/or IDI.

NOTE 3—Additional Valuation Information

Generally Accepted Accounting Principles (“GAAP”) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3) generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment’s assigned level:

Level 1 — Prices are determined using quoted prices in an active market for identical assets.

Level 2 — Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 — Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund’s own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of April 30, 2010. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

	Level 1	Level 2	Level 3	Total
Australia	\$10,725,909	\$ 46,115,075	\$—	\$ 56,840,984
China	13,475,472	52,987,235	—	66,462,707
Hong Kong	—	39,900,507	—	39,900,507
India	—	10,898,895	—	10,898,895
Indonesia	—	45,336,099	—	45,336,099
Malaysia	—	42,683,602	—	42,683,602
Philippines	—	55,177,525	—	55,177,525
Singapore	—	17,749,520	—	17,749,520
South Korea	10,148,852	36,016,044	—	46,164,896
Taiwan	—	34,891,987	—	34,891,987
Thailand	4,024,470	32,786,985	—	36,811,455
United States	24,093,464	—	—	24,093,464
Total Investments	\$62,468,167	\$414,543,474	\$—	\$477,011,641

NOTE 4—Expense Offset Arrangement(s)

The expense offset arrangements are comprised of (1) transfer agency credits which result from balances in Demand Deposit Accounts (DDA) used by the transfer agent for clearing shareholder transactions and (2) custodian credits which result from periodic overnight cash balances at the custodian. For the six months ended April 30, 2010, the Fund received credits from these arrangements, which resulted in the reduction of the Fund's total expenses of \$3,637.

NOTE 5—Trustees' and Officers' Fees and Benefits

"Trustees' and Officers' Fees and Benefits" include amounts accrued by the Fund to pay remuneration to certain Trustees and Officers of the Fund. Trustees have the option to defer compensation payable by the Fund, and "Trustees' and Officers' Fees and Benefits" also include amounts accrued by the Fund to fund such deferred compensation amounts. Those Trustees who defer compensation have the option to select various Invesco Funds in which their deferral accounts shall be deemed to be invested. Finally, certain current Trustees are eligible to participate in a retirement plan that provides for benefits to be paid upon retirement to Trustees over a period of time based on the number of years of service. The Fund may have certain former Trustees who also participate in a retirement plan and receive benefits under such plan. "Trustees' and Officers' Fees and Benefits" include amounts accrued by the Fund to fund such retirement benefits. Obligations under the deferred compensation and retirement plans represent unsecured claims against the general assets of the Fund.

During the six months ended April 30, 2010, the Fund paid legal fees of \$1,284 for services rendered by Kramer, Levin, Naftalis & Frankel LLP as counsel to the Independent Trustees. A member of that firm is a Trustee of the Trust.

NOTE 6—Cash Balances

The Fund is permitted to temporarily carry a negative or overdrawn balance in its account with The State Street Bank and Trust Company, the custodian bank. To compensate the custodian bank for such overdrafts, the overdrawn Fund may either (i) leave funds as a compensating balance in the account so the custodian bank can be compensated by earning the additional interest; or (ii) compensate by paying the custodian bank at a rate agreed upon by the custodian bank and Invesco, not to exceed the contractually agreed upon rate.

NOTE 7—Tax Information

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Reclassifications are made to the Fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryforward) under income tax regulations. The tax character of distributions paid during the year and the tax components of net assets will be reported at the Fund's fiscal year-end.

Capital loss carryforward is calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryforward actually available for the Fund to utilize. The ability to utilize capital loss carryforward in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

The Fund had a capital loss carryforward as of October 31, 2009 which expires as follows:

Expiration	Capital Loss Carryforward*
October 31, 2016	\$ 964,290
October 31, 2017	25,026,419
Total capital loss carryforward	\$25,990,709

* Capital loss carryforward as of the date listed above is reduced for limitations, if any, to the extent required by the Internal Revenue Code.

NOTE 8—Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the six months ended April 30, 2010 was \$46,616,420 and \$48,161,902, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed Federal income tax reporting period-end.

Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis

Aggregate unrealized appreciation of investment securities	\$143,834,552
Aggregate unrealized (depreciation) of investment securities	(26,230,735)
Net unrealized appreciation of investment securities	\$117,603,817

Cost of investments for tax purposes is \$359,407,824.

NOTE 9—Share Information

Summary of Share Activity

	Six months ended April 30, 2010 ^(a)		Year ended October 31, 2009	
	Shares	Amount	Shares	Amount
Sold:				
Class A	1,952,412	\$ 47,486,195	3,454,120	\$ 60,680,266
Class B	126,471	2,904,320	289,173	4,891,901
Class C	429,284	9,957,295	802,180	13,499,209
Class Y ^(b)	263,117	6,651,831	266,298	4,623,630
Issued as reinvestment of dividends:				
Class A	153,942	3,585,319	339,936	4,419,172
Class B	11,405	252,177	16,479	204,009
Class C	18,610	409,418	22,771	280,539
Class Y	6,558	152,858	8,633	112,231
Automatic conversion of Class B shares to Class A shares:				
Class A	92,063	2,239,801	200,311	3,215,180
Class B	(97,157)	(2,239,801)	(211,152)	(3,215,180)
Reacquired: ^(c)				
Class A ^(b)	(2,019,785)	(49,157,115)	(4,554,456)	(72,561,661)
Class B	(182,051)	(4,163,393)	(530,054)	(7,562,867)
Class C	(303,240)	(6,885,735)	(1,144,906)	(16,554,716)
Class Y	(75,285)	(1,867,828)	(67,768)	(1,280,228)
Net increase (decrease) in share activity	376,344	\$ 9,325,342	(1,108,435)	\$ (9,248,515)

^(a) There is an entity that is a record owner of more than 5% of the outstanding shares of the Fund and owns 7% of the outstanding shares of the Fund. IDI has an agreement with this entity to sell Fund shares. The Fund, Invesco and/or Invesco affiliates may make payments to this entity, which is considered to be related to the Fund, for providing services to the Fund, Invesco and/or Invesco affiliates including but not limited to services such as, securities brokerage, distribution, third party record keeping and account servicing. The Trust has no knowledge as to whether all or any portion of the shares owned of record by this entity are also owned beneficially.

^(b) Effective upon the commencement date of Class Y shares, October 3, 2008, the following shares were converted from Class A into Class Y shares of the Fund:

Class	Shares	Amount
Class Y	326,848	\$ 5,710,032
Class A	(326,848)	(5,710,032)

^(c) Net of redemption fees of \$10,767 and \$32,065 for the six months ended April 30, 2010 and the year ended October 31, 2009, respectively.

NOTE 10—Financial Highlights

The following schedule presents financial highlights for a share of the Fund outstanding throughout the periods indicated.

	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net gains on securities (both realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from net realized gains	Total Distributions	Net asset value, end of period ^(b)	Total Return ^(c)	Net assets, end of period (000s omitted)	Ratio of expenses to average net assets with fee waivers and/or expenses absorbed	Ratio of expenses to average net assets without fee waivers and/or expenses absorbed	Ratio of net investment income (loss) to average net assets	Portfolio turnover ^(d)
Class A														
Six months ended 04/30/10	\$22.23	\$ 0.02	\$ 3.97	\$ 3.99	\$(0.29)	\$ —	\$(0.29)	\$25.93	18.07%	\$353,442	1.63% ^(e)	1.64% ^(e)	0.17% ^(e)	11%
Year ended 10/31/09	13.52	0.24	8.82	9.06	(0.35)	—	(0.35)	22.23	68.89	298,982	1.78	1.79	1.43	28
Year ended 10/31/08	35.16	0.34	(18.36)	(18.02)	(0.21)	(3.41)	(3.62)	13.52	(56.58)	189,403	1.67	1.68	1.34	25
Year ended 10/31/07	22.82	0.24	13.00	13.24	(0.10)	(0.80)	(0.90)	35.16	59.90	646,720	1.61	1.63	0.84	41
Year ended 10/31/06	16.41	0.14	6.39	6.53	(0.12)	—	(0.12)	22.82	39.97	292,771	1.83	1.85	0.68	58
Year ended 10/31/05	13.72	0.14	2.55	2.69	—	—	—	16.41	19.61	156,379	2.01	2.03	0.85	36
Class B														
Six months ended 04/30/10	21.02	(0.07)	3.77	3.70	(0.17)	—	(0.17)	24.55	17.67	37,612	2.38 ^(e)	2.39 ^(e)	(0.58) ^(e)	11
Year ended 10/31/09	12.65	0.11	8.37	8.48	(0.11)	—	(0.11)	21.02	67.63	35,178	2.53	2.54	0.68	28
Year ended 10/31/08	33.19	0.14	(17.23)	(17.09)	(0.04)	(3.41)	(3.45)	12.65	(56.91)	26,678	2.42	2.43	0.59	25
Year ended 10/31/07	21.65	0.02	12.32	12.34	—	(0.80)	(0.80)	33.19	58.70	92,295	2.36	2.38	0.09	41
Year ended 10/31/06	15.61	(0.01)	6.08	6.07	(0.03)	—	(0.03)	21.65	38.96	53,936	2.58	2.60	(0.07)	58
Year ended 10/31/05	13.14	0.03	2.44	2.47	—	—	—	15.61	18.80	35,600	2.69	2.71	0.17	36
Class C														
Six months ended 04/30/10	20.92	(0.07)	3.75	3.68	(0.17)	—	(0.17)	24.43	17.65	68,709	2.38 ^(e)	2.39 ^(e)	(0.58) ^(e)	11
Year ended 10/31/09	12.59	0.11	8.33	8.44	(0.11)	—	(0.11)	20.92	67.64	55,810	2.53	2.54	0.68	28
Year ended 10/31/08	33.06	0.14	(17.16)	(17.02)	(0.04)	(3.41)	(3.45)	12.59	(56.92)	37,630	2.42	2.43	0.59	25
Year ended 10/31/07	21.56	0.02	12.28	12.30	—	(0.80)	(0.80)	33.06	58.77	130,965	2.36	2.38	0.09	41
Year ended 10/31/06	15.55	(0.01)	6.05	6.04	(0.03)	—	(0.03)	21.56	38.92	54,898	2.58	2.60	(0.07)	58
Year ended 10/31/05	13.09	0.03	2.43	2.46	—	—	—	15.55	18.79	26,626	2.69	2.71	0.17	36
Class Y														
Six months ended 04/30/10	22.28	0.05	3.98	4.03	(0.33)	—	(0.33)	25.98	18.24	18,791	1.38 ^(e)	1.39 ^(e)	0.42 ^(e)	11
Year ended 10/31/09	13.52	0.29	8.82	9.11	(0.35)	—	(0.35)	22.28	69.31	11,785	1.53	1.54	1.68	28
Year ended 10/31/08 ^(f)	17.47	0.02	(3.97)	(3.95)	—	—	—	13.52	(22.61)	4,351	1.52 ^(g)	1.52 ^(g)	1.49 ^(g)	25

(a) Calculated using average shares outstanding.

(b) Includes redemption fees added to shares of beneficial interest which were less than \$0.005 per share.

(c) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Does not include sales charges and is not annualized for periods less than one year, if applicable.

(d) Portfolio turnover is calculated at the fund level and is not annualized for periods less than one year, if applicable.

(e) Ratios are annualized and based on average daily net assets (000's omitted) of \$331,768, \$37,183, \$62,187 and \$14,022 for Class A, Class B, Class C and Class Y Class shares, respectively.

(f) Commencement date of October 3, 2008.

(g) Annualized.

Calculating your ongoing Fund expenses

Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, which may include sales charges (loads) on purchase payments or contingent deferred sales charges on redemptions, and redemption fees, if any; and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period November 1, 2009 through April 30, 2010.

Actual expenses

The table below provides information about actual account values and actual expenses. You may use the information in this table, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled “Actual Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The table below also provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return.

The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) on purchase payments, contingent deferred sales charges on redemptions, and redemption fees, if any. Therefore, the hypothetical information is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

Class	Beginning Account Value (11/01/09)	ACTUAL		HYPOTHETICAL (5% annual return before expenses)		Annualized Expense Ratio
		Ending Account Value (04/30/10) ¹	Expenses Paid During Period ²	Ending Account Value (04/30/10)	Expenses Paid During Period ²	
A	\$1,000.00	\$1,181.70	\$ 8.82	\$1,016.71	\$ 8.15	1.63%
B	1,000.00	1,177.20	12.85	1,012.99	11.88	2.38
C	1,000.00	1,177.10	12.85	1,012.99	11.88	2.38
Y	1,000.00	1,183.50	7.47	1,017.95	6.90	1.38

¹ The actual ending account value is based on the actual total return of the Fund for the period November 1, 2009 through April 30, 2010, after actual expenses and will differ from the hypothetical ending account value which is based on the Fund’s expense ratio and a hypothetical annual return of 5% before expenses.

² Expenses are equal to the Fund’s annualized expense ratio as indicated above multiplied by the average account value over the period, multiplied by 181/365 to reflect the most recent fiscal half year.

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You share personal and financial information with us that is necessary for your transactions and your account records. We take very seriously the obligation to keep that information confidential and private.

Invesco collects nonpublic personal information about you from account applications or other forms you complete and from your transactions with us or our affiliates. We do not disclose information about you or our former customers to service providers or other third parties except to the extent necessary to service your account and in other limited circumstances as permitted by law. For example, we use this information to facilitate the delivery of transaction confirmations, financial reports, prospectuses and tax forms.

Even within Invesco, only people involved in the servicing of your accounts and compliance monitoring have access to your information. To ensure the highest level of confidentiality and security, Invesco maintains physical, electronic and procedural safeguards that meet or exceed federal standards. Special measures, such as data encryption and authentication, apply to your communications with us on our website. More detail is available to you at invesco.com/privacy.

Important Notice Regarding Delivery of Security Holder Documents

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). Mailing of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact Invesco Investment Services, Inc. at 800 959 4246 or contact your financial institution. We will begin sending you individual copies for each account within 30 days after receiving your request.

Fund holdings and proxy voting information

The Fund provides a complete list of its holdings four times in each fiscal year, at the quarter-ends. For the second and fourth quarters, the lists appear in the Fund's semiannual and annual reports to shareholders. For the first and third quarters, the Fund files the lists with the Securities and Exchange Commission (SEC) on Form N-Q. The most recent list of portfolio holdings is available at invesco.com/completeqtrholdings. Shareholders can also look up the Fund's Forms N-Q on the SEC website at sec.gov. Copies of the Fund's Forms N-Q may be reviewed and copied at the SEC Public Reference Room in Washington, D.C. You can obtain information on the operation of the Public Reference Room, including information about duplicating fee charges, by calling 202 551 8090 or 800 732 0330, or by electronic request at the following email address: publicinfo@sec.gov. The SEC file numbers for the Fund are 811-06463 and 033-44611.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, from our Client Services department at 800 959 4246 or at invesco.com/proxyguidelines. The information is also available on the SEC website, sec.gov.

Information regarding how the Fund voted proxies related to its portfolio securities during the 12 months ended June 30, 2009, is available at invesco.com/proxysearch. The information is also available on the SEC website, sec.gov.

If used after July 20, 2010, this report must be accompanied by a Quarterly Performance Review for the most recent quarter-end.

Invesco Advisers, Inc. is an investment adviser; it provides investment advisory services to individual and institutional clients and does not sell securities. Invesco Distributors, Inc. is the U.S. distributor for Invesco Ltd.'s retail mutual funds, exchange-traded funds and institutional money market funds. Both are wholly owned, indirect subsidiaries of Invesco Ltd.

On April 30, 2010, Invesco Aim Distributors, Inc. became Invesco Distributors, Inc., Invesco Aim Investment Services, Inc. became Invesco Investment Services, Inc., and AIM funds became Invesco funds. In addition, invescoaim.com became invesco.com.

